

progress and prosperity of the corporation, and show that the confidence of the shareholders is not misplaced:

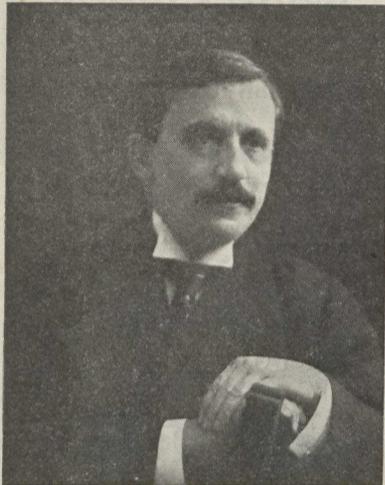
1902 .. 4.28 per cent.	1906 .. 7.52 per cent.	1910 .. 11.25 per cent.
1903 .. 4.22 "	1907 .. 8.47 "	1911 .. 12.37 "
1904 .. 5.20 "	1908 .. 9.69 "	1912 .. 13.87 "
1905 .. 6.64 "	1909 .. 10.27 "	1913 .. 16.00 "

The capital stock is to be increased from \$17,000,000 to \$22,000,000. Such an increase has been expected for some time; it will doubtless anticipate the company's capital requirements for a considerable time to come.

\*\*\*

**Cottons Earned 7 1-2 Per Cent.**

THE sales reported by Canadian Cottons, Ltd., of Montreal, for the year just ended approximated \$4,400,000, compared with \$3,859,000 in the preceding year. The net profits totalled \$481,502, which is an increase over last year of \$47,503. Earnings are shown at the rate of 7.55 applicable to the common stock. This compares favourably with the 6.32 per cent. of a year ago.



MR. C. R. HOSMER  
President Canadian Cottons, Ltd.

No dividend on common stock is to be declared at present, as the directors have decided to devote a portion of the available funds to the installation of additional machinery.

\*\*\*

**An Increase in Capital Stock**

THE National Drug and Chemical Company, of Montreal, plan to increase their capital stock, which now stands at \$6,000,000, by a sum of \$2,000,000, divided into two hundred thousand six per cent. cumulative first preference shares of \$1 each, equal to \$973,333, and ten thousand seven per cent. preference shares of \$100 each. The first preference shares are to be

offered in England some time in June, at a price of 105. The report for the year ended June 31st last showed net trading profits of \$292,509. This is practically double the net trading profit for 1909-1910. Surplus profits after payment of preferred stock dividends were equal to about 2.4 per cent. on the outstanding common stock of \$1,835,700.

\*\*\*

**Murray-Kay's Year**

FOR the second year of its existence as the combined firm, Murray-Kay, Limited, of Toronto, shows a gross profit on sales of \$651,889. This is an increase of \$20,129. The expenses, however, were \$27,000 heavier, so that the net profit for the year was \$212,241. This is practically 14 per cent. earned on the preferred stock, as against the 7 per cent. paid.

\*\*\*

**Handsome Profits for Goodwin's Limited**

GROSS profits for the year of \$1,194,744, and net profits of \$162,631 were the outstanding features of a distinctly encouraging report of the directors of Goodwin's, Limited. After an apportionment for depreciation there was left a sum of \$60,138, surplus profits. Gross sales during the year increased 25 per cent.

\*\*\*

**The Richelieu and Ontario Puzzle**

THERE is great interest—and greater speculation—just now as to the plans of the Richelieu and Ontario Navigation Company. This is largely owing to the failure of the stock to show any gains ever since the recent annual meeting, when the new crowd assumed control. It is generally understood that the insiders, as they have gone along with the consolidation, have gradually enlarged their plans, and until these are put into action, not much improvement in the stock can be looked for. Most of the money which made the present R. & O. consolidation possible was put up by English interests, and from a stock standpoint it would seem reasonable that the insiders should await the conclusion of their plans in order that these same English interests should have the opportunity of buying the stock at a fairly low level. Some announcement of the full plans and purposes of the company will probably be made within the next few days.

\*\*\*

**A Welcome Increase in Deposits**

ON the whole, the April bank statement was satisfactory. The outstanding features were an increase of fifteen million in deposits and a decrease of four million in circulation. There was an expansion of over \$8,000,000 in current commercial loans, but call loans in Canada decreased \$1,000,000. The decrease in call loans in New York was \$6,000,000.

Appended are the important items of the statement:

	April 30.	March 31.
Circulation .....	\$ 98,100,111	\$102,202,047
Deposits, demand .....	365,340,002	357,756,659
" notice .....	631,160,280	630,434,708
" elsewhere .....	103,925,361	97,869,303
Call loans, Canadian .....	69,757,912	70,731,030
" outside .....	103,212,185	109,227,927
Cur. loans, Canadian .....	898,964,181	890,513,446
" outside .....	36,310,033	38,277,572

\*\*\*

**Next Week's Annuals**

DURING next week the Imperial Bank of Canada, the Trust and Loan Company of Canada, and the North Atlantic Fisheries will hold their yearly meetings.

**How \$5,000 Will Earn a Dollar a Day**

Maximum of safety, combined with high interest yield, is the desire of all investors. The following suggestion for the investment of \$5,000 seems to meet both these conditions:—

Security.	Int. Rate.	Price.	Par Value.	Cost.	Yield.
Toronto Paper Bonds .....	6%	\$100	\$1,000	\$1,000 & Int.	\$60
12 Tooke Bros., Pref. ....	7%	89	1,200	1,068	84
Ontario Pulp Bonds .....	6%	96	1,000	960 & Int.	60
18 Macdonald Common .....	5%	55	1,800	990	90
Canada Machinery Bonds...	6%	98	1,000	980 & Int.	60
			\$6,000	\$4,998	\$354

Bonds and stocks of a par value of \$6,000 would thus be purchased for \$4,998, and accrued interest on the bonds, yielding \$354 per annum, equal to 7.08%. We believe the above prices will appreciate considerably from the present low level.

**DOMINION BOND COMPANY, LIMITED**

DOMINION BOND BUILDING TORONTO  
DOMINION EXPRESS BUILDING MONTREAL  
VANCOUVER LONDON, ENG.

J. W. FLAVELLE, President  
W. E. RUNDLE, General Manager  
Z. A. LASH, K. C., } Vice-  
E. R. WOOD. } Presidents

**Functions of a Trust Company**

A TRUST Company is well equipped to purchase and sell real estate. Bringing to bear upon these matters an experience and judgment such as no individual could attain, this company is especially fitted to take charge of such transactions.

**National Trust Company Limited**

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

**THE CANADIAN BANK OF COMMERCE**

Head Office: TORONTO

Paid-up Capital, \$15,000,000; Reserve Fund, \$12,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. .... President.  
ALEXANDER LAIRD ..... General Manager.  
JOHN AIRD ..... Assistant General Manager.

This bank having branches in all the important cities and towns in Canada, as well as in the United States, England and Mexico, is enabled to place at the disposal of its customers unsurpassed facilities for the transaction of every legitimate kind of banking business.

**Remitting Money To Foreign Countries**

All the branches of this Bank are equipped to issue on application drafts on the principal cities and towns in the world, payable in the currency of the country on which they are drawn (that is drafts drawn on points in France are made payable in francs, etc.)

These drafts provide an excellent means of sending money to different countries.